

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11 Case No.

**Lehman Brothers Holdings Inc., et al.,**

08-13555

Debtors.

**DECEMBER 2014 POST-EFFECTIVE OPERATING REPORT**

DECEMBER 2014

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.  
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REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: January 30, 2015

Schedule of Debtors .....	3
Lehman Brothers Holdings Inc. and Other Debtors and Other Controlled Entities	
Basis of Presentation — Schedule of Cash Receipts and Disbursements .....	4
Schedule of Cash Receipts and Disbursements .....	7
LBHI	
Basis of Presentation – Schedule of Professional Fee and Expense Disbursements .....	11
Schedule of Professional Fee and Expense Disbursements .....	12

**SCHEDULE OF DEBTORS**

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) on the dates indicated below. On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

	<u>Case No.</u>	<u>Date Filed</u>
Lehman Brothers Holdings Inc. (“LBHI”) .....	08-13555	9/15/2008
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC.....	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. (“LBCS”) .....	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. (“LBSF”) .....	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. (“LOT”).....	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. (“LBDP”) .....	08-13899	10/5/2008
Lehman Commercial Paper Inc. (“LCPI”).....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation (“LBCC”) .....	08-13901	10/5/2008
Lehman Brothers Financial Products Inc. (“LBFP”) .....	08-13902	10/5/2008
Lehman Scottish Finance L.P. ....	08-13904	10/5/2008
CES Aviation LLC .....	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC .....	08-13907	10/5/2008
East Dover Limited .....	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC .....	09-10137	1/9/2009
LB Rose Ranch LLC .....	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC .....	09-12516	4/23/2009
Merit LLC .....	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC.....	09-17505	12/22/2009

The Company has established an email address to receive questions from readers regarding its financial disclosures. The Company plans to review questions received, and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) be unduly burdensome relative to the value of information requested, the Company shall endeavor to post a response (maintaining the anonymity of the questions’ origination). The Company assumes no obligation to respond to email inquiries.

**Please email questions, with document references as needed, to:**

**[QUESTIONS@lehmanholdings.com](mailto:QUESTIONS@lehmanholdings.com)**

**The Company’s posted responses were last updated on October 30, 2014, and can be found on the Epiq website maintained for the Company:**

**[www.lehman-docket.com](http://www.lehman-docket.com) under Key Documents, Responses to Questions Submitted**

**LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES**

**BASIS OF PRESENTATION  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
DECEMBER 1, 2014 – DECEMBER 31, 2014**

The information and data included in this December 2014 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator, and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but notes that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

**Other items:**

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include demand deposits, interest-bearing deposits with banks, U.S. and foreign money-market funds, U.S. government obligations, U.S. government guaranteed securities, investment grade corporate bonds and commercial paper, and AAA-rated asset-backed securities secured by auto loans and credit card receivables.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
  - Cash posted as collateral for hedging activity; and
  - Cash held at real estate owned properties or at third party real estate managers.

5. Restricted cash balances are based on preliminary estimates and are comprised of the following items as of December 31, 2014:

(\$ in millions)	Debtors					Debtor- Controlled Entities	Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total		
Reserves for Claims:							
Disputed unsecured claims <sup>(1)</sup>	2,168	1,769	16	383	4,337	-	4,337
Tax claims <sup>(2)</sup>	390	117	-	4	511	-	511
Distributions on Allowed Claims (not remitted) <sup>(3)</sup>	157	1	47	1	207	-	207
Secured, Admin, Priority Claims and Other <sup>(4)</sup>	82	20	9	10	120	-	120
Subtotal, Claims Reserves	2,797	1,907	72	399	5,175	-	5,175
Cash pledged to JPMorgan (CDA) <sup>(5)</sup>	285	-	-	-	285	-	285
Citigroup and HSBC <sup>(6)</sup>	2,036	-	-	-	2,036	-	2,036
Other <sup>(7)</sup>	195	21	8	30	254	153	407
<b>Total</b>	<b>\$ 5,312</b>	<b>\$ 1,928</b>	<b>\$ 80</b>	<b>\$ 429</b>	<b>\$ 7,749</b>	<b>\$ 153</b>	<b>\$ 7,902</b>

Totals may not foot due to rounding.

- (1) Represents the cash reserve for the principal amount of the disputed unsecured claims subsequent to the sixth Plan distribution on October 2, 2014.
- (2) Represents the cash reserve for the Internal Revenue Service (“IRS”) amended proof of claim that was filed in December 2013.
- (3) Includes (i) approximately \$64 million related to unpaid Plan distributions to holders of Allowed Claims that are held pending resolution of certain matters with various Non-Controlled Affiliates, (ii) approximately \$63 million related to claimants subject to Office of Foreign Asset Control (“OFAC”), and (iii) \$80 million related to other open items. In November 2014, LCPI, LBSF and Lehman Brothers Bankhaus (A.G.) (“Bankhaus”) agreed on the allowed amount of the unsecured 7th Avenue Claim against LCPI and LBSF as described in the Bankhaus Settlement Agreement included in Exhibit 3 of the Plan. As a result, LCPI and LBSF distributed from restricted cash to Bankhaus approximately \$251 million and \$57 million, respectively, in December 2014.
- (4) Includes approximately \$34 million related to post-petition intercompany payables, \$10 million related to disputed secured claims and \$76 million related to other administrative activities and other.
- (5) Represents \$285 million of cash deposited into accounts by LBHI and pledged to JPMorgan (and its affiliates, “JPM”) pursuant to paragraph 6(b) of the Collateral Disposition Agreement (“CDA”) with JPM effective March 31, 2010; related to, but not limited to, clearance exposures and derivative exposures pending resolution of these items.
- (6) Represents cash deposited on or prior to September 15, 2008 by the Company in connection with certain requests and/or documents executed by the Company and Citibank N.A. of approximately \$2 billion and HSBC Bank PLC of \$29 million, including interest earned thereon. The Company is in discussion with HSBC Bank and commenced litigation against Citigroup regarding these deposits, among other things.
- (7) Other includes (i) various pre-petition balances on administrative hold by certain financial institutions of \$91 million; (ii) asserted misdirected wires and other cash received by LBHI for the benefit of third parties and Non-Controlled Affiliates of approximately \$58 million; (iii) cash not remitted by Debtor-Controlled Entities of \$97 million to various Non-Controlled Affiliates, pending settlements on intercompany balances, for their pro rata share of distributions; and (iv) other miscellaneous items of \$161 million.

Restricted cash balances herein do not include other cash reserves required for operating expenses, asset preservation and other commitments (e.g. anticipated investments).

**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Summary Schedule of Cash Receipts and Disbursements**  
**December 1, 2014 - December 31, 2014**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor-Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
<b>Beginning Free Cash and Investments (12/1/14)</b>	\$ 240	\$ 57	\$ 113	\$ 398	\$ 807	\$ 43	\$ 723	\$ 765	\$ 1,573
Restricted Cash	5,363	1,985	386	429	8,162	1	152	154	8,316
<b>Beginning Total Cash and Investments</b>	<b>5,602</b>	<b>2,042</b>	<b>498</b>	<b>826</b>	<b>8,969</b>	<b>44</b>	<b>875</b>	<b>919</b>	<b>9,888</b>
<b>Sources of Cash</b>									
Commercial Real Estate	11	-	41	-	52	-	56	56	108
Loans (Corporate and Residential)	3	-	4	-	7	-	2	2	9
Private Equity / Principal Investing	27	-	0	-	27	152	50	201	228
Derivatives	-	40	-	13	53	-	-	-	53
Receipts from Affiliates	397	-	0	-	397	-	1	1	398
Other	7	0	3	0	10	(0)	2	2	12
<b>Total Sources of Cash</b>	<b>445</b>	<b>41</b>	<b>48</b>	<b>13</b>	<b>546</b>	<b>152</b>	<b>110</b>	<b>262</b>	<b>808</b>
<b>Uses of Cash</b>									
Non-Operating									
Commercial Real Estate	(0)	-	(5)	-	(5)	-	(6)	(6)	(11)
Loans (Corporate and Residential)	(0)	-	-	-	(0)	-	-	-	(0)
Payments to Creditors	-	(57)	(251)	-	(308)	-	-	-	(308)
Other	(2)	(0)	-	-	(2)	-	(0)	(0)	(2)
Operating Expenses	(26)	(0)	(0)	(0)	(26)	(0)	(3)	(3)	(29)
<b>Total Uses of Cash</b>	<b>(28)</b>	<b>(57)</b>	<b>(256)</b>	<b>(0)</b>	<b>(341)</b>	<b>(0)</b>	<b>(9)</b>	<b>(9)</b>	<b>(350)</b>
<b>Net Cash Flow</b>	<b>418</b>	<b>(17)</b>	<b>(208)</b>	<b>13</b>	<b>205</b>	<b>152</b>	<b>101</b>	<b>252</b>	<b>458</b>
Inter-Company Transfers, Net	(48)	(0)	1	(0)	(47)	48	(1)	47	(0)
Other	(36)	-	-	-	(36)	-	-	-	(36)
Loan Agencies, Net	(0)	-	(4)	-	(4)	-	-	-	(4)
FX Fluctuation	(2)	(0)	(0)	(0)	(2)	(0)	(0)	(0)	(2)
<b>Ending Total Cash and Investments</b>	<b>5,935</b>	<b>2,025</b>	<b>287</b>	<b>839</b>	<b>9,086</b>	<b>243</b>	<b>975</b>	<b>1,218</b>	<b>10,304</b>
Restricted Cash	(5,312)	(1,928)	(80)	(429)	(7,749)	(1)	(152)	(153)	(7,902)
<b>Ending Free Cash and Investments (12/31/14)</b>	<b>\$ 623</b>	<b>\$ 97</b>	<b>\$ 207</b>	<b>\$ 410</b>	<b>\$ 1,337</b>	<b>\$ 242</b>	<b>\$ 823</b>	<b>\$ 1,065</b>	<b>\$ 2,402</b>

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".  
Totals may not foot due to rounding.

**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Schedule of Cash Receipts and Disbursements**  
**December 1, 2014 - December 31, 2014**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
<b>Beginning Free Cash and Investments (12/1/14)</b>	<b>\$ 240</b>	<b>\$ 57</b>	<b>\$ 113</b>	<b>\$ 398</b>	<b>\$ 807</b>	<b>\$ 43</b>	<b>\$ 723</b>	<b>\$ 765</b>	<b>\$ 1,573</b>
Restricted Cash	5,363	1,985	386	429	8,162	1	152	154	8,316
<b>Beginning Total Cash and Investments</b>	<b>5,602</b>	<b>2,042</b>	<b>498</b>	<b>826</b>	<b>8,969</b>	<b>44</b>	<b>875</b>	<b>919</b>	<b>9,888</b>
<b>Sources of Cash</b>									
Commercial Real Estate									
Principal (a)	11	-	40	-	51	-	56	56	107
Interest	0	-	1	-	1	-	-	-	1
Loans (Corporate and Residential)									
Principal	2	-	4	-	6	-	0	0	6
Interest	0	-	0	-	0	-	2	2	2
Private Equity / Principal Investing (b)									
Principal	22	-	-	-	22	152	50	201	223
Interest and Dividends	5	-	0	-	5	-	-	-	5
Derivatives									
Return / (Posting) of Hedging Collateral, net	-	3	-	-	3	-	-	-	3
Collections from Live / Terminated Trades	-	37	-	13	50	-	-	-	50
Receipts from Affiliates									
Distributions from Non-Controlled Affiliates (c)	397	-	0	-	397	-	1	1	398
Other									
Other	7	0	3	0	10	(0)	2	2	12
<b>Total Sources of Cash</b>	<b>445</b>	<b>41</b>	<b>48</b>	<b>13</b>	<b>546</b>	<b>152</b>	<b>110</b>	<b>262</b>	<b>808</b>

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**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Schedule of Cash Receipts and Disbursements**  
**December 1, 2014 - December 31, 2014**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

		Debtors				Debtor-Controlled Entities			Total Debtors and Debtor-Controlled Entities
		LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total
Uses of Cash									
Non-Operating									
Commercial Real Estate									
Preservation of Assets		(0)	-	(5)	-	(5)	-	(6)	(6)
Loans (Corporate and Residential)									
Preservation of Assets		(0)	-	-	-	(0)	-	-	-
Payments to Creditors									
Payments to Creditors	(d)	-	(57)	(251)	-	(308)	-	-	-
Other									
Other		(2)	(0)	-	-	(2)	-	(0)	(0)
Operating Expenses									
Compensation and Benefits	(f)	(8)	-	-	-	(8)	-	(2)	(2)
Professional Fees		(13)	-	(0)	(0)	(13)	(0)	(0)	(0)
Other	(g)	(5)	(0)	(0)	(0)	(5)	(0)	(1)	(1)
Total Uses of Cash		(28)	(57)	(256)	(0)	(341)	(0)	(9)	(9)
Net Cash Flow		418	(17)	(208)	13	205	152	101	252
Inter-Company Receipts	(h)	12	0	1	0	14	48	12	60
Inter-Company Disbursements	(h)	(60)	(0)	(1)	(0)	(61)	-	(13)	(13)
Other	(i)	(36)	-	-	-	(36)	-	-	-
Loan Agencies, Net		(0)	-	(4)	-	(4)	-	-	-
FX Fluctuation		(2)	(0)	(0)	(0)	(2)	(0)	(0)	(0)
Ending Total Cash and Investments	(j)	5,935	2,025	287	839	9,086	243	975	1,218
Restricted Cash		(5,312)	(1,928)	(80)	(429)	(7,749)	(1)	(152)	(153)
Ending Free Cash and Investments (12/31/14)		\$ 623	\$ 97	\$ 207	\$ 410	\$ 1,337	\$ 242	\$ 823	\$ 1,065
									\$ 2,402

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".

**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Schedule of Cash Receipts and Disbursements**  
**December 1, 2014 - December 31, 2014**

Unaudited (\$)

**Notes:**

- (a) Cash collections primarily include \$37 million and \$29 million at LCPI and Property Asset Management Inc., respectively, from the sale of a hotel portfolio.
- (b) Cash collections at LB I Group primarily include (i) \$114 million from the sale of the Castex Energy 2005 L.P. investment, and (ii) \$25 million of additional proceeds from the November 2014 sale of the Firth Rixson investment.
- (c) Receipts from Non-Controlled Affiliates primarily include \$397 million at LBHI from Lehman Brothers Finance SA (in liquidation).
- (d) Payments to Creditors represent distributions of cash previously included in restricted cash to Bankhaus as a result of finalizing the unsecured 7th Avenue Claim against LCPI and LBSF in November 2014. These payments were included in previous Plan distributions amounts, but were not remitted as the allowed amounts were not agreed to.
- (e) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.
- (f) Compensation and Benefits includes the Company's employee expenses as well as fees paid to Alvarez & Marsal (A&M).
- (g) Operating Expenses - Other includes expenses related to outsourced services, IT, occupancy, taxes, insurance and other general administrative items.
- (h) Inter-Company Receipts and Disbursements primarily include partial repayments on intercompany balances and other administrative activities.
- (i) Other includes \$36 million of cash collateral posted by LBHI on a financial transaction, which was returned to LBHI in January 2015.
- (j) Ending Total Cash and Investments for Debtor-Controlled Entities - Other includes \$202 million of cash balances at Debtor-Controlled Entities in Asia.

**LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES**

**BASIS OF PRESENTATION  
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS  
DECEMBER 1, 2014 – DECEMBER 31, 2014**

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1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Debtor-Controlled Entities  
Schedule of Professional Fee and Expense Disbursements  
December 2014 (a)

Unaudited (\$ in thousands)

		Dec-14	Year-to-date
Alvarez & Marsal LLC	Interim Management	\$ 2,227	\$ 33,977
<b>Professional Fees</b>			
Akerman Senterfitt & Eidson PA	Special Counsel	31	654
Arnold & Porter, LLP	Special Counsel	3	1,767
Bickel & Brewer	Special Counsel - Real Estate	-	1,074
Bingham McCutchen, LLP	Special Counsel - Tax	-	1,543
Curtis, Mallet-Provost, Colt & Mosle LLP	Litigation Counsel	610	9,352
Dechert LLP	Special Counsel - Real Estate	5	439
Epiq Bankruptcy Solutions LLC	Claims Management and Noticing Agent	579 (b)	3,640
FTI Consulting, Inc	Financial Advisor - Creditors & Tax	-	291
Jones Day	Special Counsel - Asia and Domestic Litigation	675	9,739
Milbank Tweed Hadley & McCloy LLP	UCC Litigation Committee and Litigation Counsel	379	4,595
Pachulski Stang Ziehl & Jones	Special Counsel - Real Estate	34	783
Paul, Hastings, Janofsky & Walker LLP	Special Counsel - Real Estate	75 (b)	1,142
Quinn Emanuel Urquhart Oliver & Hedges, LLP	UCC Litigation Committee and Litigation Counsel	2,316	22,033
Reilly Pozner LLP	Special Counsel - Mortgage Litigation and Claims	3	530
Skadden, Arps, Slate, Meagher & Flom LLP	Board of Directors Counsel	-	723
Skadden, Arps, Slate, Meagher & Flom LLP	Special Counsel - Tax, Litigation, and Other	794 (b)	2,229
Weil Gotshal & Manges LLP	Lead Counsel - Debtors	2,497 (b)	49,048
Willkie Farr & Gallagher LLP	Special Counsel - Real Estate	595 (b)	2,493
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	581	5,119
Paul Weiss Rifkind Wharton & Garrison	Special Counsel	-	1,524
US Trustee Quarterly Fees		-	1,037
Other Professionals - Legal	Various	3,431 (c)	41,730
Other Professionals - Non-Legal	Various	582 (c)	10,724
Other Professionals - Asia	Various	103 (c)	1,740
Sub-total Professional Fees		13,291	173,948
<b>Total Professional Fees (including A&amp;M)</b>		<b>15,518</b>	<b>207,925</b>
Alvarez & Marsal LLC	Incentive fees	-	31,469 (d)
Houlihan Lokey Howard & Zukin Capital Inc.	Incentive fees	-	6,310 (d)
<b>Total Incentive Fees</b>		<b>-</b>	<b>37,779</b>
<b>Total Professional and Incentive Fees</b>		<b>\$ 15,518</b>	<b>\$ 245,703</b>

(a) The Company has incurred additional professional fee expenses that will be reflected in future Operating Reports.

(b) Reflects professional fees incurred for multiple months.

(c) Other Professionals reflect disbursements, including expert witnesses fees, to over 100 vendors.

(d) Reflects incentive fees related to the Fifth and Sixth Distribution to holders of Allowed Claims. Refer to Docket No. 32470 and Docket No. 32155 for additional information on Alvarez & Marsal and Houlihan Lokey incentive fees, respectively.